



Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
770.254.2601

Wednesday, February 10, 2021

3:00 PM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Remote	
Kelly Mickle	Board Member	Remote	
Eddie Whitlock	Board Member	Remote	
Mac Tracy	Citizen Member	Remote	
Mark Callahan	Employee Member	Remote	
Patricia Palmer	Community and Human Resources Director	Remote	
Julie Millians	Benefits Manager	Remote	

The Board of Trustees for the Coweta County Group Pension Plan met in Regular Session via webinar on February 10, 2021.

Because of the travel restrictions enacted by their company resulting from the nationwide COVID-19 pandemic, Mr. Zach Walley and Ms. Traci Pennell from Truist Bank (fka Branch Bank & Trust) also joined the meeting remotely via webinar.

Chairman Fouts called the meeting to order at 3:00 p.m.

Minutes Approval

1. Minutes of Wednesday, November 11, 2020

The Board voted to approve the minutes from the Regular Meeting Session held on November 11, 2020.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Fouts, Mickle, Whitlock, Tracy, Callahan

2. Minutes of Wednesday, January 06, 2021

The Board voted to approve the minutes from the Called Meeting Session held on January 6, 2021.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Fouts, Mickle, Whitlock, Tracy, Callahan

Information for Trustees

3. 7946 Presentation from Truist Bank (fka BB&T) of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of December 31, 2020 noting the current equities (52.49%), fixed income funds (41.53%), and cash & equivalents (5.98%). He explained that all asset allocations are within the targeted

ranges outlined in the current Investment Policy Statement (IPS). He reviewed the total portfolio performance and outlined manager performances for each fund.

Mr. Walley fielded questions from Mr. Tracy regarding performance of the T Rowe Price Blue Chip Growth I fund, and explained that the Goldman Sachs Small Cap Core is being reviewed because of its under performance.

Mr. Walley also provided an overview of the economy and market status [Standard and Poor's Index (S&P), Gross Domestic Product (GDP) recovery, consumer confidence, job security and unemployment, inflation, housing, interest rates, and household net worth].

In response to a request from Mr. Tracy, Mr. Walley explained that he will provide a performance brief on the T Rowe Price Blue Chip Growth I fund as well as the Goldman Sachs Small Cap Core fund at the next meeting.

Ms. Pennell explained that Truist (fka BB&T) is selling its defined contribution services to Ascensus and she will transition to an employee of Ascensus. Truist will continue to provide retirement plan services for group pension plans. In closing, she stated that it has been a pleasure to work with the Board of Trustees and introduced Mr. Jeff Elliott (remotely) who will provide custodial services for the Board of Trustees moving forward.

Mr. Elliott stated that he is looking forward to working with the Board in the future.

RESULT:	ACCOMPLISHED
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Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on May 12, 2021 at 3:00 p.m.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Fouts, Mickle, Whitlock, Tracy, Callahan

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Fouts, Mickle, Whitlock, Tracy, Callahan